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Arizona treasurer says state's investments already scrubbed

PHOENIX (AP) -- Florida had a run of withdrawals from its public investment pool because of worries about the mortgage industry but Arizona Treasurer Dean Martin says Arizona isn't in the same boat.

Florida suspended investment pool withdrawals because of a run by local governments spooked by downgrades of that state's extensive mortgage-based holdings.

Martin said Friday that Arizona reviewed its \$12 billion state and local government investment pool when he took office in January and is sticking with a conservative course of avoiding risky mortgage-related investments.

Martin says the Arizona Treasurer's Office never purchased sub-prime mortgage investment vehicles and didn't renew a few mortgage-related investments that weren't as clean as had been advertised.

By PAUL DAVENPORT / Associated Press Writer